

EXHIBIT "11"

ACKNOWLEDGEMENT

VARIG LOGISTICA S.A., a company with its head offices at Rua Fidêncio Ramos no. 223, 14th floor Vila Olímpia, São Paulo, Brazil, hereby acknowledges that it has assumed on June 12, 2007 all of the borrower obligations under that certain Amended and Restated Loan Agreement, dated September 12, 2006, between CAT AEREA, LLC and VRG Linhas Aéreas S.A. ("CAT Loan") in the amount of US\$29,700,000.00. VARIG LOGISTICA S.A. further acknowledges that it has reviewed all the pertinent documents including: the exchange contract dated as of July 21, 2006, the central bank registration number TA389679, the amended central bank registration number TA427968 and, the amended central bank registration number TA 427969 and the CAT Loan agreement. Accordingly, VarigLog acknowledges that said amount of US\$29,700,000.00 was disbursed and that CAT AEREA, LLC is the creditor under the CAT Loan.

As of July 10, 2007

VARIG LOGISTICA S.A.
Mr. Jorge Márcio Gomes da Silva

VARIG LOGISTICA S.A.
Mr. Edson Arruda de Faria e Albuquerque

Witnesses:

1. *Gabriela Ferreira Bruno*
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I.D.: 30332033-3

2. *Edineia de Almeida Muniz*
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